

Small Business Financing Application Checklist



Consider these items before you apply for a business loan or business line of credit:

- ☐ Go over your business credit profile and address any concerns
- ☐ Develop your company identity
 - ☐ Become a legal business entity such as an LLC
 - ☐ Get a business Tax ID number
 - ☐ Separate business bank account with at least 5 deposits each month
 - ☐ Separate company phone number
 - ☐ Separate company website
- ☐ Have several vendors that report to the credit bureaus
- ☐ Make sure your personal credit score is above 500. (A score above 600 will make it more likely you will be approved—and at a better rate)

Have these ready to make the application process as smooth as possible

- ☐ A good cause (reason) to get business financing
- ☐ Create 1 pager of your business identity to have in front of you:
 - ☐ How long you've been in business
 - ☐ How many employees you have
 - ☐ Tax ID number
 - ☐ Average gross annual revenue
- ☐ Download the most recent 3 months of business bank statements from your bank's website so you can easily upload them to the online application or email them to your loan advisor. (here are instructions for some popular banks)
- ☐ Research if you have any public filings on your business
 - ☐ Check if you have a UCC filing on your business
 - ☐ Make sure your Secretary of State filing is up to date
 - ☐ Be aware of any liens or judgments on your business